



NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **Extraordinary General Meeting (“EGM”)** of **Country Heights Holdings Berhad** (“the Company”) will be held at Hall of Fame, Mines Resort and Golf Club, Jalan Kelikir, Mines Wellness City, 43300 Seri Kembangan, Selangor, Malaysia, on **Friday, 13 February 2026**, at **10:30 am**, for the purpose of considering and, if thought fit, passing the following resolutions:

AS SPECIAL BUSINESS ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1 : PROPOSED SHAREHOLDERS’ MANDATE FOR THE NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND TRADING NATURE

**Ordinary
Resolution 1**

PROPOSED RECURRENT RELATED PARTY TRANSACTION INVOLVING RENTAL AND/OR LEASE OF PROPERTIES

“**THAT** subject to the Companies Act 2016 (“**Act**”), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be hereby given to the Company and/or its subsidiaries and/or joint ventures and/or jointly-controlled entities (“**CHHB Group**”) to enter into all arrangements and/or transactions involving the interests of major shareholders, Directors or persons connected with major shareholders and/or Directors of the CHHB Group (“**Related Parties**”) including those as set out in **Paragraph 2.2 and 2.3** of the Company’s Circular to Shareholders dated **29 January 2026** provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favorable to the Related Parties than those generally available to the public and are not, in the Company’s opinion, to the detriment of the minority shareholders (“**Shareholders’ Mandate**”).

THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be, and is hereby given to the Company and/or its subsidiaries to enter into rental and/or lease arrangements with the Relevant Party for the use of Mines Waterfront Business Park (“**MWBP**”) and Mines International Exhibition Centre Sdn Bhd (“**MIECC**”), (collectively, the “**Companies**”) for a tenure of up to six (6) years, an aggregate rental and/or lease consideration of up to **RM1.8million per month**, in which a sum of **RM1,303,569** per month shall be made payable to the Guarantor and/or his Special Purpose Vehicle (“**SPV**”) through the Director General of the Malaysia Department of Insolvency (“**MDI**”), and any surplus arising from the rental and/or lease payment shall be returned to the Companies, on terms and conditions to be finalised by the Board, provided that such rental and/or lease arrangement is undertaken on normal commercial terms and is not more favourable to the Related Party than those generally available to the public.

THAT the Board (excluding the interested major shareholder(s) and/or director(s), if any), be and is hereby authorised to do all such acts, deeds and things and to execute all such documents as may be necessary to give full effect to the proposed rental arrangement.

AND THAT the interested major shareholder(s) and/or director(s) shall abstain from deliberation and voting in respect of this resolution at both the Board and shareholders’ levels.

AND THAT the proposed rental arrangement shall not be construed as financial assistance pursuant to Paragraph 8.23 of the Main Market Listing Requirements.

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company at which time

- such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
 - (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;
- whichever occurs first.

The **Ordinary Resolution 1** is described under the **Explanatory Note 4** and a circular accompanying this Notice of EGM.

THAT the Board of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

ORDINARY RESOLUTION 2: AUTHORITY TO REVIEW AND APPROVE THE DOUBTFUL PROOF OF DEBTS ("PODs") BEING PREPARED BY MESSRS. BAKER TILLY INSOLVENCY PLT ("BAKER TILLY") IN RESPECT OF THE WINDING-UP OF MINES WATERFRONT BUSINESS PARK SDN BHD

**Ordinary
Resolution 2**

"THAT the shareholders of the Company hereby take note of, acknowledge and ratify the matters relating to the loan facilities granted by Malaysia Building Society Berhad ("**MBSB**") to Mines Waterfront Business Park Sdn. Bhd. (In Liquidation) ("**MWBP**") amounting to RM100 million (excluding profit and dividend) as per the **Explanatory Note No.1, 2 and 3** including the occurrence of default, the enforcement actions taken by MBSB.

THAT the shareholders further confirm and acknowledge that the said loan facilities and enforcement actions are the personal responsibility of Tan Sri Lee Kim Yew ("**the Guarantor**"), and that Country Heights Holdings Berhad and its subsidiaries shall bear no liability, responsibility or obligation whatsoever in respect of the said loan facilities, defaults, enforcement actions, costs or related claims.

THAT Baker Tilly has issued multiple varied versions of List of Creditors and PODs to MWBP through its Contributory, Grand Wellness Hub Sdn Bhd ("**GWHSB**").

THAT Baker Tilly has provided breakdowns which causes confusions and discrepancies as described in **Explanatory Note 5**.

THAT approval be and is hereby given to ratify, confirm and approve all actions taken by the Board of Directors of the Company ("**Board**") and/or its subsidiaries in relation to the settlement of admitted creditor claims in respect of MWBP, including all payments made in respect of admitted PODs, deposits, and settlement amounts arising from the liquidation proceedings.

THAT approval be and is hereby given to authorise the Board to take all necessary steps, including legal and court applications where appropriate, to review, challenge Proof Of Debts issued by Baker Tilly, inter alia:-

1. the settlement of admitted PODs;
2. confirmations that certain principal secured creditor's filing or non-filing of PODs with the liquidators or the MDI;
3. discrepancies and increases in creditor lists and admitted claim amounts; and
4. transparency, valuation, and procedural concerns arising from the liquidation and asset disposal process;

AND THAT the Board be vested with full discretion to act in the best interests of the Company and its shareholders in connection therewith."

ORDINARY RESOLUTION 3: AUTHORITY TO COMMENCE, CONTINUE AND/OR DEFEND LEGAL AND REGULATORY ACTIONS AGAINST BAKER TILLY, BEING APPOINTED AS LIQUIDATOR UNDER SECTION 402 OF THE COMPANIES ACT 2016

**Ordinary
Resolution 3**

“**THAT** approval be and is hereby given to authorise the Board to commence, continue, defend or participate in any legal proceedings arising from or connected to the termination of Baker Tilly as the Liquidator of MWBP for failure and negligence in the deliverables of their Fiduciary Duties; and

THAT approval be and is hereby given to authorise the Board to claim such losses, costs and damages (if any) suffered by the Company, including diminution in asset value, increased costs, or expenses incurred, subject to determination by the Court or relevant authority.

THAT approval be and is hereby given to authorise the Board appoint legal advisers, forensic accountants, valuers or other professional consultants as deemed necessary, where the fee shall be borne by the Company;

All references are expressly stated to be subject to determination by the appropriate court or authority **Explanatory 6 and 7**.

AND THAT the Board be and is hereby authorised to do all acts incidental or consequential thereto.”

By Order of the Board,



MASLINA BINTI SAMIRAN
(MAICSA7084342) (SSM PC No. 202508000376)
Company Secretary
(Selangor)

29 January 2026

NOTES

1. A member whose name appears in the Record of Depositors of the Company as at **5 February 2025** (“Record of Depositors”) shall be entitled to attend, speak and vote (collectively, “participate”) at the AGM or appoint proxy to participate on his/her behalf.
2. A member, other than a member who is also an Authorised Nominee [as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”)] or an Exempt Authorised Nominee who is exempted from compliance with the provisions of Section 25A(1) of SICDA, shall be entitled to appoint not more than two (2) proxies. A proxy need not be a member of the Company and a member may appoint any person to be his proxy. A proxy appointed shall have the same rights as the member to participate at the meeting.
3. Subject to Note 6 below, where a member is a depositor who is also an Authorised Nominee, the Authorised Nominee may appoint not more than two (2) proxies in respect of each securities account the Authorised Nominee holds with shares in the Company standing to the credit of such securities account as reflected in the Record of Depositors.
4. Subject to Note 6 below, where a member is a depositor who is also an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account (“omnibus account”) as reflected in the Record of Depositors, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. Each appointment of proxy by a member including an Authorised Nominee or an Exempt Authorised Nominee shall be by a separate instrument of proxy which shall specify:
 - the securities account number;
 - the name of the beneficial owner for whom the Authorised Nominee or Exempt Authorised Nominee is acting; and
 - where two (2) proxies are appointed, the proportion of shareholdings or the number of shares to be represented by each proxy.
6. Any beneficial owner who holds shares in the Company through more than one (1) securities account and/or through more than one (1) omnibus account, shall be entitled to instruct the Authorised Nominee and/or Exempt Authorised Nominee for such securities accounts and/or omnibus accounts to appoint not more than two (2) persons to act as proxies for the beneficial owner. If there shall be three (3) or more persons appointed to act as proxies for the same beneficial owner of

shares in the Company held through more than one (1) securities account and/or through more than one (1) omnibus account, all the instruments of proxy shall be deemed invalid and shall be rejected.

7. The instrument appointing a proxy (the “Proxy Form”) and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority (collectively, the “Proxy Authorisation Documents”) for the EGM shall be deposited or submitted in the following manner not less than 48 hours before the time appointed for the EGM or any adjournment thereof. If the appointer is a corporation, the instrument appointing a proxy must be executed under seal or under the hand of its attorney.

(i) In hard copy form

Either by hand or post to the Company’s Share Registrar, ShareWorks Sdn. Bhd. at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Malaysia (Tel: +603-6201 1120); or

(ii) By electronic means via email at ir@shareworks.com.my or comsec@countryheights.com.my

8. The **Explanatory Statement** pursuant to Section 223 of the Companies Act 2016 is enclosed with this Notice.

EXPLANATORY STATEMENT

This Explanatory Statement is furnished to provide shareholders of **Country Heights Holdings Berhad (“the Company”)** with relevant information in relation to the Ordinary Resolutions to be tabled at the **Extraordinary General Meeting (“EGM”)**.

1. Background

MWBP is an indirect subsidiary of the Company. A winding-up order was granted against MWBP in May 2023 following enforcement proceedings arising from a commercial property transaction, dated back to 2014.

Malaysia Building Society Berhad (“MBSB”) had granted loan facilities to Mines Waterfront Business Park Sdn. Bhd. (In Liquidation) (“MWBP”), a subsidiary within the Country Heights group. Subsequently, the said loan facilities fell into default.

Then, liquidation proceedings commenced under the supervision of the Malaysian Department of Insolvency, with a later change in liquidator to Baker Tilly Insolvency PLT (“Baker Tilly”) in September 2024.

2. Nature of the Loan Facilities

The loan facilities were extended by MBSB to MWBP as the borrower as follows:-

No.	Term Loan Facilities	Term Loan Amount (RM million)	Amount Disbursed (RM million)	Tenure (months)	Profit Rate (p.a.)	Amount Paid (RM million)	Remark
1.	Islamic Term Financing	RM82.7 million	RM82.7 million	180	8.1%	RM45.7 million	-
2.	Islamic Bridging Financing	RM17.3 million	RM8.4 million	48	8.1%	RM 8.5 million	Fully paid
	Total	RM100 million	RM91.1 million			RM 54.2 million	-

Note: Actual figures to-date shall subject to confirmation by MBSB

The Company was **not the borrower** under the loan facilities.

3. Default and Enforcement Actions

Following the occurrence of default, MBSB proceeded to enforce its rights against the Guarantor in his personal capacity. MBSB has also filed a Proof of Debt (“**POD**”) in relation to the said facilities, and certain payments were made thereafter following the admission of the POD. The Board notes that enforcement actions and claims by MBSB are directed at the Guarantor and not at the Company.

4. Proposed Related Party Transaction Involving Rental of Properties

Ordinary Resolution 1 is proposed to seek shareholders’ approval for the Company and/or its subsidiaries’ approval for the Company and/or its subsidiaries to enter into a rental and/or lease arrangement with Tan Sri Lee Kim Yew and/or his SPV (“**Related Party**”) for the use of MWBP and MIECC, the details of which are set out below.

- (a) As mentioned above, a subsidiary of the Company, MWBP had previously obtained loan facilities from MBSB. In connection of the settlement of the said loan facilities, Tan Sri Lee Kim Yew, being the major shareholder of the Company, voluntarily agrees to settle amount owing to the lender.

By way of a letter dated 22 January 2026 addressed to the Chairman of the Company, Tan Sri Lee Kim Yew in his capacity as the Group Founder, Adviser and major shareholder has formally:

- (a) reaffirmed his personal responsibility and commitment as guarantor for the loan facilities;
- (b) confirmed that he shall bear all liabilities, costs and obligations arising therefrom; and
- (c) confirmed that Country Heights Holdings Berhad and its subsidiaries bear no liability or responsibility whatsoever in relation to the loan facilities, default or enforcement actions.

Tan Sri Lee Kim Yew (“**the Guarantor**”) had executed a Personal Guarantee in favour of MBSB in respect of the said loan facilities. The Board wishes to place on record and clarify the factual and legal position of the Company in relation to the said loan facilities, the ensuing enforcement actions, and the role of the Guarantor.

In his capacity as the Guarantor in the said loan with MBSB, he was granted twice dividend payments amounting to approximately RM93million arising from his estate as the personal guarantor under the Malaysia Department of Insolvency’s (“**MDI**”)’s administration, in which the dividend payments were retained by MBSB. The Guarantor shall claim the dividends from MBSB and the amount of RM45.7million, totalling to RM138.7million. The proceeds shall be used to pay off the outstanding term loan amount with MBSB, with some discounts by MBSB’s discretion under an amicable settlement arrangement between the Guarantor, MBSB and MDI. MBSB shall release the two (2) charged properties, under the said default term loans to the original owners, i.e. MWBP and MIECC respectively.

- (b) Separately, the Company identified a requirement to utilise certain properties owned by the Related Party for the Group’s operational and/or business purposes. After evaluating available options, the Board proposes that the Company and/or its subsidiaries and/or its related parties, MWBP and MIECC enter into a rental and/or leasing arrangement with the Related Party for the use of the said properties.
- (c) The proposed transaction involves:

Parties : The Company and/or its subsidiaries and the Related Party

Nature of Transaction : Rental and/or lease of MWBP and MIECC (lock, stock and barrel)

No.	Property	Market Value	Capacity to generate monthly income
1.	MWBP	RM260 million	RM900k, at a minimum rental and/or lease value of RM1.20 to RM1.50 p.s.f.
2.	MIECC	RM210 million	RM900k
	Total	RM470 million	RM1.8million

Tenure : Up to six (6) years

Rental and/or Lease : RM1.8million per month; in which RM1,303,569 is payable to the Guarantor and/or his SPV through the Director General of MDI. Surplus of rental and/or lease Consideration proceeds shall be returned to the Companies for their daily operational expenses purposes.

The final terms and conditions and conclusion of the rental arrangement will be determined by the Board (excluding the interested major shareholder(s) and/or director(s)).

- (d) Basis and justification

The Board is of the view that the proposed rental and/or lease arrangement is in the best interest of the Company for the following reasons:

- (i) The two (2) properties shall be fully released from charge by MBSB and returned to their respective owners;
- (ii) The major shareholder, i.e. the Guarantor volunteers to resume the liability on his personal capacity to prevent the two (2) Companies from losing their valuable assets;
- (iii) The properties are suitable for the Group’s operational and/or business requirements;
- (iv) The rental and/or lease arrangement allows the Group to utilise the properties without incurring significant upfront capital expenditure;

- (v) The rental and/or leasing arrangement is determined based on normal commercial terms, taking into consideration market benchmarks and/or independent valuation, and is not more favorable to the Related Party than those generally available to the public; and
- (vi) The arrangement provides operational continuity and flexibility to the Group.

(e) Related Party Interest

The proposed transaction constitutes a Recurrent Related Party Transaction (“**RRPT**”) pursuant to Chapter 10 of the Main Market Listing Requirements (“**MMLRs**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), but does not constitute financial assistance pursuant to Paragraph 8.23 of the MMLRs.

The Related Party is a shareholder of the Company and is therefore considered a Related Party under the Listing Requirements. The interested director(s) and/or major shareholder(s), if any, have declared their interests and have abstained and will continue to abstain from all deliberations and voting in respect of the proposed transaction at both the Board and shareholders’ levels.

The proposed transaction exceeds the applicable percentage threshold, thereby requiring circular and shareholders’ approval at a general meeting. Shareholders are advised to refer to the accompanying Circular for further details before voting on the resolution.

5. Proofs of Debt, Settlement and Issues Identified

Ordinary Resolution 2 is to authorise the Board to review and the doubtful PODs being prepared by Baker Tilly.

Between January 2024 and January 2026, multiple Proofs of Debt were submitted by creditors. During this period:

- (a) initial claims were estimated at approximately RM3.8 million;
- (b) subsequent revised creditor lists reflected increased totals; and
- (c) deposits and settlement amounts were paid by the Company and/or its subsidiaries in respect of admitted Proofs of Debt.

No.	Claims submitted by liquidators	As at : 31/07/2025	As at : 15/12/2025	As at : 09/01/2026
1.	Secured Creditors (including MBSB as the principal secured creditor)	RM 95,828,959.28	RM 95,828,959.28	RM 95,828,959.28
2.	POD Claims Received by Liquidators	RM 19,047.00	RM 1,099,649.30	RM 1,565,167.15
3.	POD Amounts Adjudicated by MDI	RM 3,501,280.66	RM 3,501,280.66	RM 3,501,280.66
	Grand Total (RM)	RM 99,349,287.54	RM100,429,934.24	RM100,895,407.09
4.	Baker Tilly’s Fee	-	RM 583,744.53	-

The Board has noted, among others:

- (a) confirmations that a principal secured creditor did not file any Proof of Debt with the liquidators or MDI as at November 2025, but later in January 2026 found that they have filed the POD with MDI;
- (b) discrepancies and unexplained increases in creditor claim totals;
- (c) questions relating to creditor admission, valuation methodology, and transparency of the liquidation process; and
- (d) continued liquidation actions despite settlement of admitted debts.

These matters have been publicly reported and raised concerns affecting shareholders’ value and public confidence.

6. Baker Tilly Insolvency PLT (“Baker Tilly”)’s Negligence As The Appointed Liquidator under Section 402, Companies Act 2016

Ordinary Resolution 3 is to authorise the Board to commence and defend legal and regulatory rights against Baker Tilly, a Liquidator being appointed for MWBP under Section 402 of the Companies Act 2016

Baker Tilly was appointed as the liquidator of MWBP on 6 September 2024 pursuant to Section 402 of the Companies Act 2016.

Since its appointment, the Company has identified serious concerns in relation to the manner in which Baker Tilly has discharged its duties and responsibilities as liquidator, including but not limited to issues relating to the administration of the liquidation, assessment and handling of claims, management of and preservation of assets, transparency of decision-making and adequacy of engagement with relevant stakeholders.

The Board is of the view that such acts and/or omissions may not be consistent with the standard of care, skill and diligence expected of a liquidator under the Companies Act 2016, and applicable professional standards, and may have adversely affected the interests of the Company and its stakeholders.

In light of the foregoing, the Board considers it is necessary to seek shareholders' authorisation to take all appropriate actions in connection with Baker Tilly's conduct as liquidator of MWBP, including the pursuit of any legal, regulatory or remedial measures, where deemed appropriate and in the best interest of the Company.

The Board is of the view that the seriousness of the issues raised warrants formal shareholder consideration and authorisation.

The said concerns have been publicly reported in the Malaysian media and have given rise to ongoing disputes and potential claims involving Baker Tilly.

The Board's concerns arise having regard to the duties imposed on liquidators under Sections 402, 227, 233 and 235 of the Companies Act 2016.

7. Rationale for the Proposed Resolutions

The proposed Ordinary Resolutions are intended to:

- (a) provide full transparency and disclosure to shareholders;
- (b) formally place the above confirmations on record at a general meeting of the Company;
- (c) mitigate potential misunderstanding or misinterpretation regarding the Company's exposure; and
- (d) enable the Board to take appropriate steps to safeguard the interests of the Company and its shareholders.
- (e) formally ratify settlement payments already made;
- (f) empower the Board to protect the Company's legal and financial interests;
- (g) allow the Board to pursue appropriate regulatory and legal remedies; and
- (h) ensure accountability, transparency and protection of shareholder value.

The proposed resolutions do not involve any acquisition, disposal, issuance of securities or variation of shareholders' rights.

8. Directors' Recommendation

The Board of Directors, having considered all relevant factors, is of the opinion that the proposed resolution is **in the best interest of the Company** and recommends that shareholders **vote in favour** of the Ordinary Resolutions.

9. Directors' and Major Shareholders' Interests

Save for Tan Sri Lee Kim Yew, who is the Personal Guarantor of the loan facilities, **none of the major shareholders or Directors of the Company have any direct or indirect interest** in the proposed resolution.

Tan Sri Lee Kim Yew shall **abstain from deliberation and voting** on matters relating to the proposed resolution, where applicable.

10. Statement of Responsibility

This Explanatory Statement has been reviewed and approved by the Board of Directors of the Company, who collectively and individually accept full responsibility for the accuracy of the information contained herein.

Conclusion

Shareholders are advised to read this Explanatory Statement carefully before voting on the resolutions to be tabled at the EGM. The Board unanimously recommends that shareholders vote **IN FAVOUR** of all the resolutions as tabled at the EGM.